

**Table B11. Consolidated Statement of Cash Flows for FRS Companies, 1998-2004**  
(Million Dollars)

Cash Flows <sup>1</sup>	1998	1999	2000	2001	2002	2003	2004
<b>Cash Flows From Operations</b>							
Net Income	12,519	22,866	53,192	37,735	20,592	57,427	81,087
Minority Interest in Income	764	1,161	1,912	2,172	1,068	1,719	2,105
Noncash Items:							
Depreciation, Depletion, & Allowance	35,445	32,452	37,621	46,377	45,529	43,854	47,401
Dry Hole Expense, This Year	2,518	1,808	1,328	2,344	1,925	1,668	1,951
Deferred Income Taxes	-1,123	-25	5,611	3,145	-143	6,033	3,999
Recognized Undistributed (Earnings)/Losses of Unconsolidated Affiliates	2,987	136	-3,319	-318	1,144	-1,429	-4,553
(Gain)/Loss on Disposition of Property, Plant, & Equipment (PP&E)	-2,658	-1,922	-2,065	-1,176	-1,374	-1,908	-1,780
Changes in Operating Assets and Liabilities and Other Noncash Items	-3,792	-2,259	-6,269	2,848	-636	-661	6,504
Other Cash Items, Net	1,502	581	629	-3,490	6,847	-1,585	-872
Net Cash Flow From Operations	48,162	54,798	88,640	89,637	74,952	105,118	135,842
<b>Cash Flows From Investing Activities</b>							
Additions to PP&E:							
Due to Mergers and Acquisitions	-18,868	-5,961	-49,722	-40,971	-34,175	-11,367	-10,122
Other	-51,046	-44,775	-52,470	-59,313	-57,170	-65,054	-69,766
Total Additions to PP&E	-69,914	-50,736	-102,192	-100,284	-91,345	-76,421	-79,888
Additions to Investments and Advances	-5,223	-6,874	-7,156	-10,086	-7,529	-3,542	-6,651
Proceeds From Disposals of PP&E	16,243	13,267	26,663	7,683	15,186	16,112	19,690
Other Investment Activities, Net	4,235	3,523	8,742	8,406	29,572	4,572	4,863
Cash Flow From Investing Activities	-54,659	-40,820	-73,943	-94,281	-54,116	-59,279	-61,986
<b>Cash Flows From Financing Activities</b>							
Proceeds From Long-Term Debt	27,072	29,862	33,292	54,987	34,094	26,352	18,532
Proceeds From Equity Security Offerings	9,112	3,557	30,606	6,267	4,878	8,397	8,126
Reductions in Long-Term Debt	-18,019	-24,988	-29,323	-34,264	-27,863	-26,222	-18,412
Purchase of Treasury Stock	-5,776	-424	-5,362	-7,474	-4,680	-6,059	-14,011
Dividends to Shareholders	-17,169	-16,081	-18,981	-17,132	-17,744	-42,808	-36,541
Other Financing Activities, Including Net Change in Short-Term Debt	6,859	-3,377	-17,205	3,848	-7,063	2,496	-11,212
Cash Flow From Financing Activities	2,079	-11,451	-6,973	6,232	-18,378	-37,844	-53,518
<b>Effect of Exchange Rate on Cash</b>	-13	-24	-119	-308	571	816	869
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	-4,431	2,503	7,605	1,280	3,029	8,811	21,207

<sup>1</sup> Items that add to cash are positive, and items that use cash are shown as negative values.

Source: Energy Information Administration, Form EIA-28 (Financial Reporting System).